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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

U. S. Department of Agriculture

July 25, 1925

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BANKING NEWS

NEW YORK, Buffalo.—Liberty Bank of Buffalo. Capital stock increased to \$2,500,000.

NEW YORK, Mount Vernon.—Westchester Bond & Mortgage Corporation. Capital stock increased to \$200,000.

NEW YORK, New York City.—New York County Trust Company. Organization certificate filed for examination by the State Banking Department.

NEW YORK, New York City.—Pacific Safe Deposit Company. Organization certificate filed for examination by the State Banking Department.

NEW YORK, Smithtown Branch.—Smithtown Safe Deposit Company. Capital \$15,000.

Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Pittsburgh.—Brotherhood Savings & Trust Company. Christy M. Johnson has been elected treasurer and administrative head of this institution.

TEXAS, Alvord.—Alvord State Bank. Now operating under National Charter as The Alvord National Bank.

TEXAS, Houston.—Guardian Trust Company. W. Brown Baker has been elected a vice-president and trust officer.

OREGON, Astoria.—Bank of Commerce. Sherman W. Lovell is now president.

OREGON, Echo.—Bank of Echo. George J. Mitchell is now cashier, succeeding E. B. Stanfield.

WASHINGTON, Hoquiam.—Bank of Hoquiam. Filed articles of incorporation with capital stock of \$100,000.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern pf, 3 1/2 s.	Aug. 17	July 12
Central of N J, 2 q.	Aug. 15	Aug. 6
Gt Northern pf, 2 1/2 s.	Aug. 1	*June 26
Gulf, M & N pf, 1 1/2 q.	Aug. 15	*Aug. 1
Michigan Central, 10 s.	July 29	*June 26
Mo, K & T pf A, 1 1/4 q.	Aug. 1	*July 15
N Y Central, 1 1/4 q.	Aug. 1	*June 26
Northern Pacific, 1 1/4 q.	Aug. 1	June 30
Pennsylvania RR, 75c q.	Aug. 31	June 29
Pitts & Lake Erie, \$2.50.	Aug. 1	*July 17
Reading Co, 1 q.	Aug. 13	July 20
Southern Ry, 1 1/4 q.	Aug. 1	July 10
Wabash pf A, 1 1/4 q.	Aug. 25	Aug. 10

Traction and Utilities

Am Elec Power pf, 1 1/4 q.	Aug. 15	Aug. 6
A W W & E 1st pf, 1 1/4 q.	Aug. 15	Aug. 1
A W W & E 6% partic pf, 1 1/4 q.	Aug. 15	Aug. 1
A W W & E com, 30c q.	Aug. 15	Aug. 1
Appalach Pwr 1st pf, 1 1/4 q.	Aug. 1	July 15
Bell Tel of Pa, 2 q.	July 31	June 29
Cedar R Mfg & P, 3/4 q.	Aug. 15	July 31
Cent Fr & L pf, 1 1/4 q.	Aug. 1	July 15
Chi Rap Transit, 65c m.	Aug. 1	July 21
Chi Rap Transit, 65c m.	Sept. 1	Aug. 18
Columbia Gas & El, 65c q.	Aug. 15	July 31
Columbia G & E pf, 1 1/4 q.	Aug. 15	July 31
Commonwealth Edison, 2 q.	Aug. 1	July 15
Commonwealth pf, 1 1/4 q.	Aug. 1	July 15
Cons Pwr 6% pf, 50c m.	Aug. 1	July 15
Cons Pwr 6.6% pf, 55c m.	Aug. 1	July 15
Mass Gas Cos, \$1.25 q.	Aug. 1	July 15

Miscellaneous

Amal Sugar 1st pf, 2 q.	Aug. 1	*July 17
Am Bank Note, \$1.25 q.	Aug. 15	*Aug. 1
Am Beet Sugar, 1 q.	July 31	*July 11
Am Shipbuilding pf, 1 1/4 q.	Aug. 1	July 15
Am Smelt & Ref, 1 1/2 q.	Aug. 1	July 10
Am Super partic pf, 1 1/4 q.	Aug. 15	July 31
Art Metal Constr, 25c q.	July 31	July 18
Atlas Powder pf, 1 1/4 q.	Aug. 1	*July 20
Austin Nichols pf, 1 1/4 q.	Aug. 1	July 15
Babcock & Wilcox, 1 1/4 q.	April 1	Mar. 20
Canada Southern, 1 1/2 s.	Aug. 1	*June 26
Cincinnati Northern, 5c.	Aug. 1	*July 24
Cities Service, 1/2 m.	Aug. 1	July 15
Cities Service, 1/2 stk.	Aug. 1	July 15
Cities Service pf and pf B, 1/2 m.	Aug. 1	July 15
Elgin Nat Watch, 2 1/2 q.	Aug. 1	July 20
Fair (The), 20c m.	Aug. 1	July 20
Famous P-L pf, 2 q.	Aug. 1	July 15
Fisher Body, \$1.25 q.	Aug. 1	July 21
Gen Motors 6% pf, 1 1/4 q.	Aug. 1	July 15
Gen Motors 7% pf, 1 1/4 q.	Aug. 1	July 15
Gen Motors 6% deb, 1 1/4 q.	Aug. 1	July 15
Gimbel Bros pf, 1 1/4 q.	Aug. 1	July 15
Hupp Motor, 25c q.	Aug. 1	July 15
Lord & Taylor 2d pf, 2 q.	Aug. 1	*July 16
Macy (R H) Co pf, 1 1/4 q.	Aug. 1	*July 18
Mahoning Coal, \$2.50.	Aug. 1	July 15
Marlin-Rockwell, 25c q.	Aug. 1	July 20
Nat Biscuit pf, 1 1/4 q.	Aug. 31	Aug. 17
Nev-Cal El pf, 1 1/4 q.	Aug. 1	June 30
N Y Air Brake, \$1 q.	Aug. 1	July 8
Nor States Power of Del, Class A, 2 q.	Aug. 1	June 30
Penn-Ohio P & L 7% pf, 1 1/4 q.	Aug. 1	July 22
Penn-Ohio P & L 8% pf, 2 q.	Aug. 1	July 22
Philadelphia Co, \$1 q.	July 31	July 1
Phila R T, \$1 q.	July 31	July 15
Phillips-Jones pf, 1 1/4 q.	Aug. 1	July 20
Pub Ser El Pr pf, 1 1/4 q.	Aug. 1	July 15
Pub Ser of No Ill (no par), \$2 q.	Aug. 1	July 15
Pub Ser of No Ill (no par), 2 q.	Aug. 1	July 15
Sterling Products, \$1 q.	Aug. 1	July 15
Tenn El P 2d pf, \$1.50 q.	Aug. 1	July 12
Thompson (J R) Co, 25c m.	Aug. 1	July 23
Un Verde Ext Min, 50c q.	Aug. 1	July 6
U S Realty & Imp pf, 1 1/4 q.	Aug. 1	June 5
W Penn Pr 7% pf, 1 1/4 q.	Aug. 1	July 15
Westinghouse A B, \$1.50 q.	July 31	June 30
Wrigley (W) Jr & Co, 25c m.	Aug. 1	July 20

* Holders of record; books do not close.

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A circular has been prepared in which there is set forth the reasons why, in the opinion of the Reorganization Managers, all holders of Bonds and Stock should in their own interest immediately deposit their securities under the Plan and in which the Committees representing the Bonds and Preferred Stock and Common Stock recommend to the holders of the securities which said Committees respectively represent the prompt deposit of their securities under the Plan.

Copies of the circular may be obtained on application to the Reorganization Managers.

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Dated New York, July 23, 1925.

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THE WEEK

MORE firmness in commodity prices, relatively large demands in various trades, and an improvement in sentiment are distinctive phases of the current business situation. A contraction of activity usually occurs in mid-summer, yet much less of it appears at present than was the case a year ago, fundamental conditions are sound and there is a solid basis for future expansion. Even now, despite seasonal restraints, operations in certain lines, as in steel, textiles, footwear and hides, are broadening, while the position of different sellers is strengthened as markets become steadier or tend upward. Narrow profit margins continue to occasion complaint in some industries, but for eight consecutive weeks advances in wholesale quotations have predominated and more than one-half of this week's increases in DUN's list are in other articles than foodstuffs. Among the commodities which have recently reached higher levels are copper, lead, zinc, tin and hides. With the closer balance that exists between production and consumption, buyers find fewer offerings available at concessions and in numerous instances can only obtain supplies by raising bids. No scarcity of goods is indicated, however, and purchases are still mainly for moderate-sized lots to cover immediate or early needs. That the aggregate of such commitments is very large is shown by statistics which measure the volume of transactions, bank clearings being unprecedented and freight car loadings surpassing all previous records for this season, with one exception. Irregularities in the commercial situation remain rather prominent, but constructive influences outnumber retarding factors, and reports from leading cities and the principal trades are distinctly encouraging.

Another upturn in the New York call money quotation occurred this week, following further withdrawals of funds by interior banks. Although last week's high figure of 5 per cent, was not repeated, there was an early rise in the local rate to $4\frac{1}{2}$ per cent., and this served to check the advance in stock prices that had been in progress for more than a week. After the averages had reached new high records, selling to take profits, combined with bear pressure, brought about considerable

declines. The reaction, however, proved to be temporary, covering of short commitments, together with some new buying for long account, causing a moderate rally. Favorable action on dividends by several corporations more than offset the effect of the passing of payments by one or two companies, and industrial news, on the whole, was encouraging.

Instead of being closely in line with the trade's expectation of only a small loss in crop condition, Thursday's official cotton estimate showed a decline of $5\frac{1}{2}$ points from the previous calculation. This week's report, based on information up to July 16, placed the crop condition at 70.4 per cent., with an indicated yield of 13,588,000 bales. Such a production, though of substantial size, would fall below last year's total of 13,627,936 bales. There was an immediate response in speculative markets to the bullish estimate, quotations for futures quickly rising about \$7 a bale, largely on covering of short commitments. Even with this advance, however, both option and spot prices are materially below those of a year ago.

Recent reports from the dry goods trade have been encouraging, with a steady broadening of primary markets and more firmness in prices. Buyers, as a rule, still operate conservatively, but some jobbers note a tendency to extend commitments for Fall in woolsens, silks and specialties. Moreover, plants making print cloths, sheetings and many of the convertibles are well supplied with orders, purchases being made frequently as actual needs are disclosed. Announcement of wage reductions in large mills, to become effective next Monday, has centered attention on the woolen division. It is stated that wages in the textile industry are still about twice the pre-war levels, while raw materials are relatively high in price.

Sentiment in the steel industry has been strengthened by this week's broadening of demand for some products. Signs of a revival in railroad buying is an encouraging phase, while automobile makers and building interests have continued in the markets for needed material.

Bookings of fabricated steel in June substantially exceeded those of May, and *The Iron Age* reports that pending structural steel projects involve 46,500 tons. There is an expectation throughout the trade that business will increase in the next two months, as it is believed that a large proportion of the production during the first half of this year went into actual consumption. The price situation, however, still shows symptoms of weakness, with further concessions noted in the Chicago district. Yet a composite steel price is 30c. a ton above the low level of this year, which was reached about a month ago.

Each week this month has brought advances in hide prices, and the present quotation of 17½c. for No. 1

native steers at Chicago is 4c. above the level of a year ago. Continued activity in trading has prevailed, with sizable individual lots moved, and firmness extends to country hides and calfskins. In view of the upward trend in raw material, it is not surprising that leather tanners have been talking higher prices. Concessions have not wholly disappeared, but some sellers have definitely raised schedules, particularly on upper stock. Recent improvement in footwear business has been maintained, some New England plants being well engaged, and substantial orders have already been placed for early Fall delivery. With retailers said to be carrying small stocks, a further enlargement of demand is indicated.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Wholesale business improved somewhat during the week, but retail sales have been less than those for the corresponding two weeks of last year. The wool market has been active during the week, and business is proceeding on a more normal basis. Prices are firm, and the goods market is reflecting the better conditions by showing a healthier tone. The announcement has been made of a 10 per cent. reduction in wages by mills employing about 30,000 operatives; other mills are expected to fall in line with similar cuts. Worsteds yarns are a little more active, but knitting yarns, except for novelties and jersey cloth are now slowing down.

The cotton market continues to show a slow, but steady improvement. Print goods are particularly active, and some of the large mills are running nearer capacity than for a long time. Sales of print cloths at New Bedford have more than doubled in amount in the past few months. Yarns are moving better; prices are unchanged. Prices of hides have become more stabilized, and the market continues firm. Leather stocks have been reduced, and production is increasing. Outlook for Fall is encouraging, and more factories are going on full time. Pulp and paper mills are more active than they were a year ago, though the demand for newsprint has fallen off. Automobiles are selling well at retail, and the demand for automobile supplies is well maintained. The rush to stock up on automobile tires before the price increases became effective is mostly over. Collections in the automobile trade have improved.

PROVIDENCE.—Conditions remain quiet. Many manufacturing concerns are closed for a week or ten days for their annual Summer vacation, during which time inventories will be taken and the necessary repairs made. Imitation silks and kindred lines are doing well, both in the manufacturing and retail trades, and some seasonable lines are fairly active. There has been a good demand for bathing suits.

The automobile business, which was very good during the early part of the season, has dropped off somewhat. Jewelry and radio supplies are moving rather slowly. Cottons are quiet. Manufacturers of tools and machinery are doing only a limited business, although toolmakers are fairly active. Some inquiries for quotations for Fall shipments are being made, and an improvement is looked for as soon as the vacation period is over. Building continues active, permits being granted for rather large amounts for both residential and manufacturing properties. Builders' supplies, lumber, cement and brick are in good demand at steady prices. Collections have been fair.

NEWARK.—General rains throughout the State have been of great benefit in agricultural sections. The small grain crops now harvested are reported fully up to average yield, while growing crops, principally corn, tomatoes and potatoes, favored by good weather conditions, are now promising. Farm produce generally is bringing good prices. Manufacturing lines for the greater part are quiet, but this is seasonal.

Manufacturers of paints and varnishes continue operating full time, orders indicating a steady demand. Manufacturing jewelers report very quiet trade, with but small inquiry. The automobile trade is quoted as good, but the used car sales are extremely difficult to make. The fuel situation is well in hand now, with ample supplies of both hard and soft coal for present requirements. Radio sets and parts are still very quiet, though electrical supplies are in fair demand. The general volume of business is well maintained. Money continues relatively easy and collections are fair.

PATERSON.—The silk industry in its various branches continues active. The outlook for Fall and Winter is good, and preparations are being made now to increase output of a number of plants and to establish new ones. The retail trade is experiencing the usual seasonal dulness, but building trades continue fairly active, and a number of projects are now being started for Fall and Winter construction. Collections continue slow. Banks report business active, and money fairly easy.

PASSAIC.—Manufacturers of rubber and allied branches are operating about three-quarters of capacity now, and some cotton mills are working only one shift, while others are shutting down for a two weeks' period. Handkerchief manufacturers are moderately active on contract work, but other factories are operating with reduced forces. The wholesale and retail trades are moderately busy, while building trades continue unusually active. The general employment situation is rather unsettled, on account of the restricted operations of so many factories. Collections are poor.

PHILADELPHIA.—Although it is slight, there has been an expansion of business during the week. Many manufacturers are operating on larger schedules than for some time. This is true particularly of shoe manufacturers, who are running their shops about 50 per cent. of capacity now, and are practically sold up on their wels for the next two or three months. Makers of men's clothing are preparing for a good Fall season, and leather manufacturers are approaching the coming season with more confidence than usual. Paper man-

ufacturers report a larger volume of business than at any time during the past year, although profits have been small. The paint manufacturing business at this time is about the same as in previous years, but the market is firm, despite the recent declines in white lead, zinc oxide and linseed.

Movement of rubber is rather slow, owing to the unsettled condition of the crude material. Most manufacturers are quoting figures from day to day. Wallpaper is not selling so well as it did a year ago, volume for the first six months being about 10 per cent. under the record for the comparative period in 1924. Business is rather quiet in electrical fixtures, but as many large contracts are to be closed shortly, outlook for Fall is good. Hardware is a little quieter than usual at this time of the year, and paints and varnishes are not moving so well as they did a year ago; outlook is only fair. While shipments of soft coal through the first half of the current year have been about 20 per cent. greater than they were in 1924, and 66 per cent. larger than during the same period in 1923, the lower price has made the profits smaller. Just now there is a somewhat better demand from industrial plants, due, probably, to the anticipated trouble in the anthracite region. Southern carded cotton yarns continue dull, and buyers generally are purchasing cautiously. Collections on the whole are fair.

PITTSBURGH.—Retail trade has been quiet during the past week, with clearance sales of Summer merchandise in progress. In country districts trade is very quiet. Summer dullness is more pronounced than usual in dry goods, clothing, and furnishing goods lines. Hardware trade, both at wholesale and retail, is somewhat below normal. Jewelry trade has averaged 15 to 20 per cent. below normal thus far this year. Grocery trade is not up to normal. Distribution of all merchandise has been affected by the depression in mining districts, and collections average rather slow.

Industrial operations are slightly lower, but average higher than they did a year ago. Demand for plate glass is strong, and plants are operating at a good rate. Window glass sales are somewhat better. Production of Portland cement in this district has been about 25 per cent. above that of a year ago, and shipments are at about the same rate. Lumber and other building materials are moving in good volume. Radio equipment business is quiet, while electrical equipment trade is very fair, and in heavy equipment it is encouraging. Oil and gasoline demand is strong, and prices are firm. Plumbing supply manufacturers continue busy.

Coal production in this district is not over 10 per cent. of normal, and about one-fourth that of last July. Prices show little change, and run of mine coal is quoted per net ton at mines as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.50 to \$1.75; gas coal, \$2 to \$2.25; steam slack, \$1.35 to \$1.40; and gas slack, \$1.40 to \$1.60.

UTICA.—While wholesale trade is experiencing midyear quiet, the volume is normal for the season, and there is a general underlying confidence in a gradual return to improved conditions. Grocers, packers and dry goods houses have rounded out a better six months' period than they did a year ago. At retail, silks and fancy materials are in good demand, but outerwear moves slowly. Automobile dealers, almost without exception, report this their biggest year. Weather has been favorable to farming and most crops in this section give excellent promise. Building operations continue active, and labor of all kinds is well employed.

Southern States

ST. LOUIS.—Retail trade for the current week has been about on a par with that of the preceding week, but is somewhat in excess of the volume for the corresponding week last year. There has been little change in general conditions, but wholesale business is keeping up well for this season of the year. Stocks in the hands of retailers are

somewhat low and this fact, together with the very favorable crop prospects, lends to the belief that Fall business will be active. There has been a good demand for men's clothing, especially for fill-ins for lightweight Summer wear, and advance orders for Fall have been satisfactory. This is also true of men's furnishings.

Hardware, especially in such articles as pertain to the building trade, is in active demand, while electrical equipment houses are doing well, and railroads have been active in placing orders for new equipment and supplies. Automobile factories continue to operate at more than full time, and are active purchasers of hardwood lumber, as are also box factories, furniture manufacturers, and sash and door makers. There has not been much improvement in the shoe trade, but factory operation of the leading interests is from 75 to 80 per cent. of capacity, although prospects for an early improvement are considered good.

The rapid and violent changes in the wheat market have been having their effect on the flour trade. There has been, however, a fair amount of inquiry, although trade is far from normal for this season of the year. Demand is mostly for one or two car lots for prompt shipment to supply current needs. Sales for future shipment are the smallest in years, but millers look for a good business as soon as the market will have become settled. Collections generally are reported good, on the whole, much better than those for the corresponding period last year.

BALTIMORE.—The total volume of general merchandising and manufacturing exceeded appreciably that for the first three weeks of last July. Some trades are feeling an acute dullness, but most branches seem to be doing better than the seasonal average, and local merchants are more than hopeful over the outlook. Coal operators are more optimistic; prices have advanced and more mines are now in operation. The slaughtering and meat-packing industry still feels keenly the high price of live stock. Sales of electrical equipment are of good volume. Continued strength in crude rubber has resulted in another 5 per cent. advance in rubber-covered wire. Railroads have relaxed somewhat in their purchases of equipment. Sugar refineries are doing fairly well.

Manufacturers of men's clothing are operating at capacity to fill orders for Fall shipment, and production is notably larger than at this time last year. The recent wage cuts made by several woolen mills in Massachusetts have not, as yet, been reflected in selling prices. Leaf tobacco receipts for the past week were 879 hogsheads, whereas sales totaled 577 hogsheads. There is a good demand for basic supplies in the building trades. Wooden box and crate manufacturers are busy, and paper box manufacturers are also doing well, although they are operating on an 80 per cent. basis. Portable electric tool industry is running on a 100 per cent. basis, with an increase of more than 50 per cent. over last year's output.

There is a steady demand for live poultry, but receipts here are ample, and prices are holding firm. Egg receipts are moderate, and prices are steady. Butter prices are firmer on creamery grades. Fancy creamery is in good demand, and the under grades are in ample supply. Canned goods market is quiet, and there has been only light buying of tomato futures. The new crop outlook is better than it was two weeks ago, but the 1925 yield will not be ready for canning until the latter part of August. Prices of spot tomatoes are stationary, available stock is small and demand is light. All other vegetables, except peas and stringless beans are quiet. Potatoes are firmer, owing to light receipts.

MEMPHIS.—Continued favorable reports from the cotton crop, and the fact that average conditions are better than in years in this territory, are inducing optimism as to the general trade outlook, although thus far little is being done to anticipate the expected improvement. The lack of moisture is proving a handicap in some localities, but such

only holds down the general promise of large yield, while the weevil is thus far a negligible factor. The crop is early, and movement is expected to get under way next month. Feed crops have suffered seriously from the heat and drought.

Feed dealers report buying quiet, but stocks are at a minimum. Groceries are moving slowly, but outlook is regarded as favorable. Lumber mills are curbing period of overproduction by reducing output, but no important change in prices and stocks is expected to result from this curtailment policy. General trade is going through mid-summer dulness, but hot weather items have been moving fairly well.

GREENVILLE, S. C.—The textile manufacturing industry continues somewhat quiet in most lines, although makers of fancy weaves and of hosiery continue to do an active business, and in several instances their mills are running extra time. A few textile plants are operating on short time, but in most cases the regular schedules are carried out. Jobbers and manufacturers' agents report but little demand for dry goods and notions, but recently there has been some increased activity in the retail trade. Wholesale grocers report an active demand. Collections generally are said to be quite slow, although money appears to be easy throughout this district. There has been some increase in residence building, and a fair amount of business property continues under construction. Prospects for the cotton crop are fairly good. The plants are small, but cultivation has been thorough. Other crops are in need of a general rain. No serious complaint has been heard as to damage done by boll weevil.

EL PASO.—Trading generally at retail is quiet, which is seasonable, but volume compares favorably with the total for the corresponding period of last year. Wholesale hardware, clothing, groceries and mine supplies are moving in normal volume, with a slight improvement over the record for the same month in 1924. The cotton situation appears favorable in every respect. The increase in acreage planted and the well-advanced condition of the staple in both upper and lower valley indicates a good yield and a prosperous Fall.

LITTLE ROCK.—Seasonable weather, together with scattered rain, has aided materially the cotton crop, which, as a whole, is in a flourishing condition in this section. Grocery, hardware and dry goods jobbers report sales in excess of those of last year, and they are being handled on a more satisfactory basis. Orders are small, but frequent, indicating that buying is for immediate needs only. Retail trade continues satisfactory. Collections are fair.

Western States

CHICAGO.—Business conditions continue generally good for mid-summer. Leading wholesale dry goods houses report the total of sales in excess of that for the corresponding week of 1924, although showing a decrease when compared with that of a week ago, because of vacation periods. More customers were in the market than was the case a year ago, and current wholesale distribution of dry goods was better. Cotton goods prices were somewhat firmer. Building operations continue at a surprisingly high rate, the total permits taken out from January 1 to July 18 being \$12,000,000 in excess of the previous high record for the period. Building materials are stronger, particularly in the softwood lumbars, and the demand is brisk.

Beef trade is characterized by the liberal receipt of grass-fed cattle and the scarcity of choice corn-fed. Pork receipts have been generally restricted, and fresh pork is reported moving rather slowly in trade channels. Butter is firm, with buyers showing more interest than for some time past. Hides are moving in liberal volume, and nearly all selections during the week were $\frac{1}{2}$ c. higher. Steel operations showed little change, but demand for steel products showed a marked improvement.

Demand for domestic coal shows a steady improvement, but the steam market continues weak. The domestic demand is being spurred by a belief that prices may advance, and the anticipation of dealers that consumer purchases will increase in August. Screenings are lower. Volume of freight moving over Chicago roads continues heavy.

CINCINNATI.—From present indications Summer trade with department stores and retailers generally will equal that of last year for the corresponding season, and in some instances slight gains are reported. Up to the past few weeks, weather conditions were decidedly favorable for the movement of lightweight apparel, and mid-season clearance sales now in progress are bringing a fair response. Jobbing houses report a fair immediate business, novelties having the leading call in the dry goods market. Prices are ruling steady, and primary markets are inclined to strengthen.

More stability is shown in the coal market, steam sizes being in slightly better demand, but domestic users still are holding off. The seasonal demand for hardware items is fair. Mill and factory supplies generally continue to be quiet, and electrical equipment, following an improvement during June, again has entered a quiet period. Clothing manufacturers have booked a good amount of Fall business, though the policy of retailers is to buy only in limited quantities for early delivery. Summer stocks have been well liquidated, and merchants generally are in a better condition than was the situation a year ago.

CLEVELAND.—Warm weather is aiding the closing-out sales of light garments and Summer merchandise in general. Retailers are well cleaned up on this kind of stock, and indications are that there will be practically nothing of importance carried over at the close of the season. Early Fall goods are already being exhibited, and jobbers in the latter line report a fairly active trade. Garment manufacturers, both women's and men's, are busy on Winter stocks, and orders in advance at this time indicate a fairly normal season. Manufacturing in most other lines is fairly active, despite the temporary closing down of some shops for yearly inventories and repairs.

As a rule, a fairly level trend of industry prevails, as compared with last year's volume. Strong features are the automobile and accessory industries, including tires, while building operations maintain a slight lead over last year's activity. Lumber, brick, cement and the other bulky building supplies are strong. Other supplies, including plumbing goods, lighting fixtures, wallpaper and paints, hardware and roofing are in satisfactory condition, and prices all along the line are practically sustained at figures held during the Spring months. The food markets are steady, and prices firm. Bank deposits are holding up steadily, and demand for money is somewhat easy. Collections have been inclined to drag somewhat during the last few weeks.

DETROIT.—Business conditions in Detroit continue along more favorable lines, and a reasonably good turnover is reported by the larger stores. Seasonable wearing apparel and general merchandise of a kindred nature have moved with greater freedom under more favorable weather conditions, and there has been a good demand for vacation and tourist necessities, with prices firm, on the whole. Factory operations, particularly with the automobile manufacturers, continue full with consequent good labor absorption, and prospects appear reasonably good in industrial circles. Inventory operations in some important quarters may slow down production, temporarily at least. Jobbers and wholesalers report practically unchanged conditions, with a fair turnover covering spot needs. In building circles, considerable work is still going on, though not of former value. Much work is still in prospect. Collections are somewhat easier and the general trade tone reasonably good.

INDIANAPOLIS.—Manufacturers report a trend for the better. The automobile industry continues active, and the

year is proving to be a decidedly favorable one. The mid-summer dullness is not, as yet, apparent to any appreciable extent. Building operations continue good, with a considerable amount of residence building.

Both wholesale and retail trade, which in the early months of the year had been dragging, indicates a material improvement since June 1, which is believed to be due partly to the favorable agricultural outlook in this vicinity, the prospects for a good crop of corn, which is the staple product, being very favorable. Farmers are encouraged considerably over the outlook. There is still more or less complaint about slowness of payments, the retailers in the smaller towns apparently having felt no effects of trade improvement. There is considerable optimism for the Fall. Money is plentiful, with rates below normal.

MILWAUKEE.—Notwithstanding the mid-summer season, which, as a rule, carries contraction, retail business reports are quite favorable for practically all lines, and nearly all branches of industry show a rather definite trend toward improvement, and confidence in the second half of the year. There is an active demand for labor of all kinds, particularly for skilled workers for the automobile and metal trades, the building industry and farms. In only a few of the principal industrial cities of the State is there any surplus of labor, and that is confined to unskilled.

Automobiles and accessories continue the most active of all industries, closely pressed by the building trade, which is keeping abreast of last year's record. Interior woodwork, sash and door factories are very busy, also plumbing fixtures and equipment. Hosiery manufacturers continue active, and wholesale dry goods houses are looking forward to a good Fall business. There also is noticeable an improvement in shoe production. Crop reports for the State are good, corn being in splendid shape. Collections are a little slow.

MINNEAPOLIS.—Minnesota grain harvesting is just starting, and as is usual at the pre-harvest season, traders in all lines here are anxiously awaiting the outcome. It is apparent that the Spring wheat yield has been cut down by a few days of extreme heat, the damage having been variously estimated at from 10 to 40 per cent. in different districts. Corn fields have made unusual progress, and a large crop of this vitally important grain is now practically assured. The shrinkage in wheat yield will be offset in part by a tendency toward higher wheat prices.

Flour mills are continuing to maintain the increased volume of business previously reported, though in some quarters it is charged that sales are being overstimulated by price cutting. Lumber sales continue active, as country yards have allowed their stock to become depleted and aside from the general normal increase in demand for building material, there has been a special demand for repair purposes, occasioned by an unusual succession of wind storms. No noticeable changes are discernible in the general wholesale or retail situation, though a mildly optimistic feeling is general. Collections are fair.

KANSAS CITY.—What is ordinarily a slow month in distribution has been kept lively by rather warm weather, and current sales have continued their steady position, causing the volume to be somewhat ahead of last July's total. The situation in the country is called satisfactory, although in many parts a little apprehension is noticeable, as the corn crop nears maturity, because of the continued heat. Collections continue slow, a usual condition at this time of the year, but probably a little more noticeable the past few weeks because sales have kept up.

Seasonable items in hardware have been selling well, and Fall trade is picking up, as evidenced by interest in items for that season. Spot business in dry goods is good, and Fall business has started well, representative jobbers reporting

shipments the past week running as much as 30 per cent. ahead of those of a year ago. Flour mills were active the past week, output being 82 per cent. of capacity. Sales of drugs and fountain supplies indicate an increase of 5 per cent. so far this month over last year's record for the similar period.

Pacific States

SAN FRANCISCO.—Business conditions throughout this district are reported generally good. Manufactured articles are finding a ready market, and there is a steady increase of shipments to the interior, to Australia and the islands, while exports to China have kept up surprisingly well. Jobbers in light clothing and cotton fabrics report business stimulated, because of unusually hot weather and more active country buying. Retail stores are advertising Summer sales, and the volume is reported to be in excess of that for the same period of last year.

Crop conditions generally are favorable, and canneries are now in full operation on the pack of apricots, peaches, figs and vegetables. Satisfactory prices are being paid, and because of an assured market most canneries are planning a record-breaking year. Apples, prunes, plums and cherries are reported below normal, but other fruits above the ten-year average. Nearly 90,000 acres of cotton have been planted in California this year, with an estimated crop value of some \$12,000,000. The State will also harvest about 6,000,000 bushels of rice. Building operations continue large, and there is an active demand for desirable property. Money is also plentiful for investment.

LOS ANGELES.—Estimates for the drying and canning of this season's apricot crop are more favorable than those offered some weeks ago. Most localities report fairly normal crops, with an increase over last year's yield. The bulk of the Southern California crop is dried. Extreme warm weather during the week has retarded, to some extent, the sale of some merchandise at retail, including dry goods, shoes, men's and women's wear.

Local buyers representing wholesalers and jobbers of textiles, dress goods and furnishings are giving close attention to Fall purchases, following the usual policy of conservatism based upon the buying power of the retail merchant, the latter placing very few advance orders. Building trades continue active. Collections show an improvement over those of previous weeks of this year, and are far ahead of the record of July, 1924.

SACRAMENTO.—Weather conditions have continued just right for the fruit growers, and crops are maturing properly; yields, as a whole, are very satisfactory. Prices so far have ruled above the average of last year, and promise to be good all the way through. Pears in particular are in active

(Continued on page 14)

Record of Week's Failures

AN increase of 20 in the number of failures in the United States occurred this week, the total being 426. This compares with 406 defaults last week and 399 a year ago. The increase in number this week over the number last week is in the East and on the Pacific Coast. Of this week's failures, 244 had liabilities of more than \$5,000 in each case, which is equivalent to 57.2 per cent. of the aggregate number.

Section	Week July 23, 1925		Week July 16, 1925		Five Days July 9, 1925		Week July 24, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	89	138	86	118	75	109	62	118
South	55	98	61	106	28	71	61	111
West	71	128	67	128	52	99	62	116
Pacific	29	62	22	54	14	31	15	54
U. S.	244	426	236	406	169	310	200	399
Canada	12	27	16	50	21	42	16	38

LESSENERD ACTIVITY IN THE JEWELRY TRADE

Sales for the First Six Months of the Year Below Those for the Comparative Period in 1924—Prices of Diamonds Higher

CONFLICTING reports are made regarding the volume of business in the jewelry trade during the first six months of the current year. The majority of them, however, show a decline when compared with the 1924 totals. The best records have been made by distributors in the Middle West and the East, according to reports to DUN'S REVIEW. The chief interest at present seems to be in novelties, diamonds and watches of the bracelet variety.

Production has been smaller than it was last year, and manufacturers of the better grades of gold jewelry and plate have comparatively few orders on hand. Most of them are now running about three days a week. The same is true of silverware manufacturers. Since the beginning of the year there have been no important price changes, with the exception of diamonds, which have advanced about 10 per cent. Collections have been rather poor, especially with instalment houses.

BOSTON.—The first six months of this year showed a gain in the distribution of jewelry of from 12 to 15 per cent. in volume of sales, as compared with the record for the corresponding period of 1924. Last month was very good from the standpoint of sales, and there was a substantial demand for high-quality merchandise. It is the consensus of opinion that sales during the last half of this year will show a further gain. Prices have remained nearly stationary this year with the exception of emeralds, which have become more popular. Diamonds and other precious gems remain firm. No price changes are anticipated in the near future. Inventories are low, and retailers are buying mostly for immediate needs. Collections are improving.

PROVIDENCE.—Volume of business in the jewelry trade from the manufacturers' standpoint has been unsatisfactory. Many shops making staple lines in various grades of jewelry have been operating on a very much restricted schedule. Some businesses, and among these some of the older and better established concerns, have closed for indefinite periods, and others are working with a small force on three and four-days-a-week schedules. Collections have been slow since the first of the year.

Vanity cases and compacts, for which there was a ready sale in the early months of the year, have slumped during the past few months. Some manufacturers making novelties for the syndicate trade have had a reasonable volume. Manufacturers of better grades of gold jewelry and plate have had comparatively few orders, and silverware manufacturers complain along the same line. Various manufacturers of this district are closing for the regular Summer vacations at this time, and there is no indication of any improvement in volume of trade during July or the early part of August.

PHILADELPHIA.—Production of jewelry in this district is about equal to the volume recorded for the first six months of 1924. Sales during the same period have shown a gain of about 10 per cent., with the exception of watches, the distribution of which is somewhat behind last year's total. At present demand is steady, with the greatest interest in the better grades of merchandise. Prices in general are a little lower than they were in 1924, with the exception of platinum wedding rings which have advanced, due to an increase in the cost of the raw material. A big demand is looked forward to in September, but supply may be inadequate, as for the past two years manufacturers have been holding output down to actual orders in hand. There may be a few price advances in the Fall.

ST. LOUIS.—Although this city is considered chiefly as a jobbing center, a few items are manufactured here. Output of these during the first six months of the current year showed a decline of about 20 per cent., as compared with the total for the same period in 1924. Sales, on the whole, were somewhat below those of 1924, despite the fact that during June distribution went ahead of that for the same month in 1924 by at least 10 per cent. So far in July there has been a gain of more than 20 per cent. over the sales during the comparative weeks last year. Sales of cut glass and silverware during the six months' period also declined, but the total is on a par with the records of 1923.

Prices in general are nearly on a level with those obtaining in 1924, with the exception that diamonds are firm and show an upward tendency. Quotations on silver and silverplate are expected to advance shortly. All indications point to a big demand in the Fall, with prices firmer, and a shortage in some grades of American watches. Most retailers are now operating on very small stocks. The volume of the wholesale jewelry business in St. Louis in 1924 was \$7,500,000, according to compilations by the local chamber of commerce, and it is thought that the turnover this year will go ahead of that figure. Collections were rather slow in the first quarter, but now show a slight improvement.

BALTIMORE.—This is not a jewelry-producing center of any great magnitude, but it is a distributing point for a territory having a considerable radius. In the early part of the current year, there was a slump after the holiday trade, but Easter business was good, and the wedding season stimulated activity greatly. The volume of trade thus far this year is slightly in excess of that for the corresponding 1924 period, but business is not considered very satisfactory. This trade belongs to the luxury class, and it therefore feels more keenly than most other branches of industry the general business depression.

At present, the general public seems rather apathetic toward purchases, other than those of necessities. The demand is confined mostly to staple articles, such as watches, clock and kindred items, a considerable part of the present retail business being transacted on the deferred payment plan by instalment houses. There are now no particular fads or designs in vogue, and sales are still restricted largely to medium-priced merchandise, the movement of high-priced goods being sluggish. Houses handling optical goods as a side line report trade in this department to be about normal. Novelties and card goods in department stores are selling fairly well, but there is little demand for silverware and cut glassware. Necklaces are moving well, but bracelets are slow.

Retailers continue to buy sparingly and wholesalers report a scarcity of commitments for future requirements, despite the fact that most retailers are carrying subnormal stocks. Local manufacturers are running on short time, about three days a week, and it is understood that the larger factories elsewhere are not faring much better. Output is regulated by current demand, despite which fact shipments are prompt.

Since the beginning of the current year, there have been no consequential price changes, slight advances in some articles having been offset by corresponding reduction in other directions. Diamonds advanced about 10 per cent. early in the year, but have been stationary since. Other stones, such as rubies, for instance, evidence a downward trend. Platinum articles continue high, owing to the scarcity of this metal, and its extensive use in scientific labor-

stories. Since the decline in clock prices last Fall, quotations have continued firm. Present collections are poor and renewals of outstanding paper have been sought in many cases. Fall trade does not manifest itself until September, and while local dealers are hopeful, they are not especially optimistic.

CHICAGO.—Business so far this year is well up to the volume of a year ago, with a favorable outlook for Fall, because of good crops and well sustained industrial activity. Watch and clock factories continue to be closely sold up, and silverware distributors are having a good turnover. Collections are fair.

CINCINNATI.—Conditions in both the wholesale and retail jewelry trade have continued quiet, although volume is about equal to that of last year—a satisfactory situation, considering trade conditions as a whole. All branches of the trade are buying conservatively for immediate and nearby needs, and stocks, while not large, are sufficient to insure prompt shipments of those items principally in demand. The call for staples and card jewelry continues slow. Interest seems to be centered largely in novelties, diamonds and watches of the bracelet variety, which items have made up the bulk of sales.

Although competitive conditions are keen, prices show no particular change from those ruling a year ago; in fact, diamonds have advanced and the general tone of the market is one of the most encouraging features of the industry. Complaints of slow collections are rather frequent.

CLEVELAND.—The local market is confined practically to the manufacture of novelties, and it is reported that the trade in that line has had an average year for volume of business. There has been some increase over the total of a year ago for some of the more popular articles, and while prices have had a tendency to soften somewhat, the actual decline has been of little moment. As a distributing center, this is a favorable market, and dealers here report having had a good Spring and Summer trade, the average class of merchandise being in satisfactory demand, and prices holding up well. Prospects for the balance of the Summer indicate a normal season.

DETROIT.—The jewelry trade in Detroit, particularly among the smaller stores, has not been up to expectations and is evidencing little improvement. The trade of the regular jeweler has been cut into by the large department stores, carrying more or less complete stocks of jewelry, and the turnover has been below normal. The larger jewelry stores, with desirable locations and established clienteles, have had a more or less regular trade of fairly good volume and at good profits.

Competition in the line is keen here. Much of the business here is conducted on the installment plan at good prices and the actual loss herein is practically negligible. There has been a fair demand for novelties. The retail trade is apparently well stocked, but public buying is apparently sluggish. Prices are firm. With wholesalers and jobbers, accounts are being scrutinized closely.

MINNEAPOLIS.—Wholesalers and manufacturers of jewelry report sales thus far this year somewhat above those for the corresponding period of 1924. Stocks are low throughout the Northwest, and an increase in demand in the near future is anticipated. Retailers report sales about on a par with those of last year, and look for some improvement after the grain crop will have been harvested. Prices did not change much last year, and are not likely to vary for some time to come. Collections in both wholesale and retail lines are reported fair to good.

SAN FRANCISCO.—Jobbers in general lines of jewelry report business good, and they are planning a much larger turnover than they had last year. Although business started in January in a rather desultory way, there has been a steady increase during the last few months. Traveling

salesmen to the Philippine Islands and to the Orient are carrying complete lines. They find conditions good, with watches and novelties most in demand.

LOS ANGELES.—Sales of jewelry in this district during the first six months of the current year showed an increase of around 6 per cent., as compared with those for the January-June period in 1924. The value of the business transacted, however, did not meet last year's volume, due to the lower selling price of most items. At present, demand is a little unsettled, but is better than it was a year ago. Buying continues to be chiefly for immediate needs. Supply seems to be ample for all ordinary requirements, but any unusual spurt in buying would doubtless throw prices higher, as stocks are low, and most manufacturers have been confining their production to current demands.

SEATTLE.—The local jewelry trade expresses divergent views as to what the last half of the year will develop, but there is agreement that the volume of business done during the first half of the year has not been equal to that for the corresponding period of 1924. The decline, however, is slight, and is evidenced in all lines of merchandise, the public evidently having curtailed buying to a greater extent than in the previous period.

Manufacturing jewelers of the district average the decline in their business at about 20 per cent. below the 1924 volume for the half year. The less expensive articles are not now in so great demand, it is stated, as instalment houses are making it possible for the customer to extend what normally should be the limit of his indebtedness. The price level for the year has been practically the same as it was in 1924, and no changes of consequence are anticipated. Collections are reported as from fair to good.

Western Grocery Trade Reports

CLEVELAND.—Both wholesale and retail business in the grocery line in this district is holding at about normal volume. Slight increases in volume over that of a year ago in some lines are offset by similar declines in other commodities. Production in this district is largely confined to necessities, and these are having a fair sale.

Distribution of food products in general is said to be well up to normal, and outlook for sustained favorable trade is good. Prices show a strong tendency, and there is little immediate decline anticipated.

MINNEAPOLIS.—Wholesalers report a decrease in volume of city sales of staple and fancy groceries of approximately 10 per cent., as compared with the corresponding period of 1924. Country sales are reported about on a par with those of last year, and the promising condition of the growing grain crop in certain sections in the Northwest has stimulated trade to some extent. Merchants are optimistic regarding prospects for country trade this Fall, but do not anticipate much improvement in city conditions. Prices have not changed much in the past year, and are steady at present. Collections are reported good.

Business Conditions at Waco

WACO.—A survey of conditions in this section shows business holding up better than usual, considering the drought. Building permits in the cities show a little gain over those issued last year, and wholesale dry goods and hardware lines report a slight gain in volume of sales for the first six months this year, as compared with the total for the same period of 1924. During the last month or two, however, collections have been off, on account of a tightening of the money market by local banks. There is but small future buying in this section. In the main, conditions appear to be sound and a feeling of optimism prevails.

MONEY MARKET REMAINS FIRM

Calling of Loans Stiffens Rates—Evidence of Ample Funds, However

CALL MONEY opened and renewed on Monday of this week at 3½ per cent., at which rate transactions were made throughout the day. After renewing on Tuesday at 3 per cent., however, the charge was quickly marked up to 4½ per cent., at which point it closed. Heavy withdrawals by interior institutions was the reason for the stiffness, and continued firmness prevailed in Wednesday's business. It was noticeable that while the 4½ per cent. rate was ruling in Wednesday's early afternoon trading, there seemed to be ample accommodation by lenders at that figure, and Thursday's renewal rate was maintained at 4½ per cent. Time money, though active this week, especially for the longer maturities, displayed no change from recent quotations. Commercial paper had an active market, with prime names quoted at 4 per cent., while 4¼ per cent. was asked for those not so well known. The Bank of Sweden reduced its rate of discount this week from 5½ to 5 per cent. The former figure had prevailed since November 9, 1923.

Foreign exchanges were dull this week, with the exception of Scandinavian remittances, all of which continued to exhibit strength. The Danish kroner, after a noticeable opening gain over Saturday's close, moved up steadily to 21.93, a new high level for several years. Swedish and Norwegian units were also well bought. French francs and Italian lire moved within a comparatively narrow range. Sterling was steady.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.85½
Paris, checks...	4.69½	4.71½	4.72	4.69½	4.71½	4.71½
Paris, cables...	4.70½	4.72½	4.73	4.70½	4.72	4.72½
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.61	4.63	4.63½	4.62	4.63½	4.63
Antwerp, cables...	4.62	4.64	4.64½	4.63	4.64	4.63½
Lire, checks...	3.68½	3.70½	3.69½	3.65½	3.67	3.66½
Lire, cables...	3.69½	3.71½	3.70½	3.66½	3.67½	3.66½
Swiss, checks...	19.41½	19.41½	19.41½	19.41½	19.42	19.42
Swiss, cables...	19.42½	19.42½	19.42½	19.42½	19.43	19.43
Guilders, checks...	40.11½	40.14	40.16	40.15½	40.18	40.17
Guilders, cables...	40.13½	40.16	40.18	40.17½	40.20	40.19
Pesetas, checks...	14.47	14.48	14.46	14.43½	14.47	14.47
Pesetas, cables...	14.51	14.50	14.48	14.45½	14.49	14.49
Denmark, checks...	21.20	21.50	21.56	21.64	22.08	22.10
Denmark, cables...	21.24	21.54	21.60	21.68	22.10	22.12
Sweden, checks...	26.87½	26.86	26.87½	26.86½	26.92	26.88
Sweden, cables...	26.91½	26.90	26.91½	26.90½	26.94	26.90
Norway, checks...	17.96	18.20	18.03	18.04	18.23	18.15
Norway, cables...	18.00	18.24	18.07	18.08	18.25	18.17
Montreal, demand...	100.05	100.03	100.05	100.06	100.06	100.12
Argentina, demand...	40.40	40.40	40.40	40.37	40.50	40.50
Brazil, demand...	11.70	11.96	11.76	11.71	11.75	11.87
Chili, demand...	11.70	11.77	11.71	11.71	11.87	11.87
Uruguay, demand...	99.01	98.91	99.21	99.40	99.50	113.00

Money Conditions Elsewhere

Boston.—There is a firmer tone in the money market. Call money is 4½ per cent. Commercial paper is mostly 4 per cent., and accommodation to the banks' best customers is 4¼ per cent.

Pasadena.—Money continues plentiful and is readily available for all ordinary requirements. Loan demand is only nominal.

Memphis.—Banks report a limited demand for funds at the present time, but expect it to improve considerably with the movement of cotton. Rates are the same as for some time, and there is an abundance of money for all purposes.

Chicago.—Quoted rates show no change over those of a week ago, with commercial paper at 3½ and 4 per cent. Stock brokers' loans continue at 4½ and 5½ per cent., and over-the-counter, 4¾ and 5½ per cent. Dealers in commercial paper, however, have experienced a firmer tendency, with fewer quotations below the 4 per cent. rate, and the volume of business is much lighter than it was during the first half of the month. Bank clearings continued in excess of the totals of a year ago.

Cincinnati.—Money continues to be in good supply and in fair demand, especially for commercial purposes. Easy conditions prevail, call loans remaining at 5 per cent., with general accommodations ranging from 5 to 6 per cent.

Minneapolis.—Deposits at local banks and saving institutions are heavy, but demand for money is light. Rates for all classes of loans are quoted at 4½ to 5 per cent., while choice commercial paper is discounted at 3¾ to 4 per cent.

Larger Gain in Bank Clearings

AN even larger gain in bank clearings occurred this week, leading cities of the United States reporting an aggregate of \$8,277,974,000. This is 12.8 per cent. more than the amount a year ago, while the increase last week was 11.6 per cent. Of the current week's total, New York City contributed \$4,881,000,000, a gain of 10.9 per cent., and the outside centers \$3,396,974,000, an increase of 15.7 per cent. The only decrease in the statement is one of 15.0 per cent. at St. Louis. Much larger clearings are shown at various centers, notably Atlanta, Detroit, Dallas, Cleveland, Buffalo, San Francisco, Minneapolis and Boston. For July to date, average daily bank clearings are 14.2 per cent. in excess of those for the corresponding period of last year.

Figures for the week and average daily bank clearings for July to date, and for preceding months, are compared herewith for three years:

	Week July 23, 1925	Week July 24, 1924	Per Cent.	Week July 25, 1923	Per Cent.
Boston	\$449,967,000	\$314,071,000	+20.3	\$337,825,000	+30.2
Buffalo	55,157,000	42,999,000	+28.3	45,993,000	+19.9
Philadelphia	556,000,000	482,000,000	+15.4	465,000,000	+19.7
Pittsburgh	174,554,000	154,920,000	+13.3	157,961,000	+10.5
St. Louis	122,700,000	144,400,000	-15.0	171,140,000	+21.7
Baltimore	96,336,000	81,913,000	+17.6	43,932,000	+42.9
Atlanta	62,770,000	44,255,000	+41.8	27,175,000	+20.9
Louisville	32,859,000	31,281,000	+5.0	45,724,000	+18.9
New Orleans	51,976,000	43,067,000	+19.8	22,225,000	+50.2
Dallas	43,408,000	32,683,000	+32.8	553,662,000	+21.2
Chicago	670,828,000	606,303,000	+10.6	141,344,000	+36.0
Detroit	192,170,000	143,189,000	+34.2	106,960,000	+22.0
Cleveland	130,508,000	109,974,000	+29.3	137,096,000	+8.8
Cincinnati	78,033,000	66,765,000	+16.8	67,771,000	+15.1
Minneapolis	77,701,000	64,031,000	+21.3	129,115,000	+13.7
Kansas City	146,900,000	133,628,000	+9.9	33,800,000	+25.0
Omaha	42,263,000	36,674,000	+15.2	137,096,000	+8.8
Los Angeles	149,129,000	125,332,000	+19.0	138,109,000	+33.1
San Francisco	183,800,000	150,600,000	+22.0	25,086,000	+16.4
Seattle	49,847,000	35,205,000	+41.1	34,285,000	+14.0
Portland	39,088,000	35,171,000	+11.1		
Total	\$2,396,974,000	\$2,336,556,000	+15.7	\$2,662,641,000	+44.1
New York	4,881,000,000	4,400,000,000	+10.9	3,388,000,000	+44.1
Total All	\$8,277,974,000	\$7,336,556,000	+12.8	\$6,050,641,000	+44.1

Average Daily:

July to date,	\$1,545,693,000	\$1,353,935,000	+14.2	\$1,203,091,000	+23.8
June	1,492,208,000	1,311,866,000	+13.7	1,205,816,000	+23.8
May	1,512,787,000	1,291,882,000	+17.1	1,243,096,000	+21.7
April	1,433,414,000	1,280,105,000	+11.8	1,228,936,000	+16.8
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

(Percentage not given, St. Louis report omitted.)

Silver Movement and Prices.—British exports of silver bullion for this year up to July 8, according to Messrs. Pixley & Abell, of London, were £2,724,495, of which £2,647,850 went to India and £76,645 to China. For the corresponding period in 1924, exports were £2,456,854, of which £2,142,864 went to India and £313,990 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence ..	32	32	32½	32½	32½	32
New York, cents ..	69½	69½	69½	69½	69½	69½

Reserve Banks' Note Circulation Less.—The consolidated statement of condition of the Federal Reserve banks on July 22 shows a decrease of \$28,600,000 in total earning assets, of \$21,800,000 in Federal Reserve note circulation and of \$500,000 in cash reserves. The consolidated statement of the twelve Federal Reserve banks follows:

	July 22, 1925.	July 23, 1924.
RESOURCES:		
Total Gold Reserves	\$2,790,850,000	\$3,167,527,000
Reserves	2,934,846,000	3,273,542,000
Bills Discounted	442,522,000	290,832,000
Earning Assets	1,014,701,000	800,823,000
Resources	4,732,485,000	4,776,466,000
LIABILITIES:		
Capital Paid In	\$115,715,000	\$111,409,000
Surplus	217,837,000	220,915,000
Total Deposits	2,199,719,000	2,144,851,000
F. R. Bank Notes in Actual Cir.	1,605,214,000	1,782,626,000
Total Liabilities	4,732,485,000	4,776,466,000
Ratio of Reserve	77.1%	83.8%

Kansas City.—Bank deposits continue heavy, but there is no general demand for money. Rates range from 5 to 6 per cent.

Canadian gold production in 1924 is officially reported as 1,525,388 fine ounces, valued at \$31,535,402.

The Canadian Bureau of Statistics announces that the agricultural revenues of Canada last year amounted to \$1,453,368,000, an increase of \$103,000,000 over those of 1923.

DEMAND FOR STEEL BROADENING HIDE MARKETS AGAIN ADVANCE

Moderate Increase in Buying, With Some Prices Firmer—Pig Iron Quiet

STEEL MILL operations in the Pittsburgh district continue at a rate estimated at 55 to 60 per cent. of capacity, considerably higher than that of a year ago. In some adjoining districts the rate is slightly higher than it is in Pittsburgh. Buying has been somewhat larger, and some prices have shown more firmness. The leading maker of tin plate reported shipments for the first half of 1925 as the largest on record, and demand is strong. Sheets have been selling in larger volume, with prices varying somewhat, black sheets being quoted at 3.10c. to 3.20c. and galvanized at 4.15c. to 4.20c. Plates show no particular improvement. Steel bars have shown more life, and the price is firm at 2c. Wire mills are operating at about 50 per cent., with more demand for wire nails, and the price firm at \$2.65 per keg. Pipe mills continue to operate at a high rate, estimated at 80 per cent. or more. Oil country pipe is in especially strong demand. Orders for standard rails are heavier, but there is little demand for light rails and track supplies generally are quiet. The structural material market is rather quiet, although inquiries are fairly numerous.

Pig iron production is at a low rate, and little new business is being placed. Prices are firm, however. The old material market is quiet, and prices show little change. Heavy melting steel is quoted at \$17.50 to \$18. More coke ovens have been blown out in the Connellsville district, and the rate of production is slightly lower. Prices are easy, with spot furnace quoted at \$2.75 to \$2.85, net at ovens, and spot foundry at \$3.75 to \$4.25.

Other Iron and Steel Markets

Chicago.—Production continues at substantially the same levels as last week. One blast furnace at Gary was banked, but this was counterbalanced by the resumption of a furnace of a leading independent which had been down since the first of July. Buying of steel products was the heaviest since June 1, with demand for soft bars running ahead of that of last month. The structural steel market was active during the week, while the inquiry for tanks involved about 2,000 tons of steel. An increase of from 30 to 50 per cent. in demand by shafting and farm implement manufacturers is anticipated by Fall. The farm implement men report the best sales for their products in four years. Pig iron was quoted at \$20.50 and shapes at \$2.20.

Montreal.—Some small orders are reported from the railways for rolling stock, but car building and locomotive plants are still operating on a very reduced scale, and the iron market still is in the doldrums. Some little inquiry is reported, but volume of actual business is practically negligible, and the local quotation for No. 1 foundry iron is easy at \$27.25.

Agricultural Income Increases.—Farmers received a larger gross income from agricultural production during the year ended June 30, 1925, than in any other year since 1921, according to the United States Department of Agriculture. Estimates place the gross income at \$12,136,000,000, compared with \$11,288,000,000 during the year ended June 30, 1924. This gross income is the value of production, less feed, seed and waste. The increased value, about 7½ per cent., was due almost wholly to higher returns from grain and meat animals, particularly wheat and hogs.

The gross cash income from sales, exclusive of livestock and feed sold to other farmers, was \$9,777,000,000, compared with \$8,928,000,000 the preceding year. Food and fuel produced and consumed on farms was valued at \$2,359,000,000. The expenses of production last year were put at \$6,486,000,000, or nearly 2 per cent. greater than the \$6,363,000,000 estimated for 1923-24. The net cash income from sales was \$3,291,000,000, compared with \$2,565,000,000 the year previous, while the net income from production, including with the net cash sales the value of food and fuel produced and consumed on the farms, was \$5,650,000,000, compared with \$4,925,000,000, an increase of 14.75 per cent.

British coal production during the first three months of this year amounted to 66,157,000 tons, against 71,306,000 tons for the corresponding period in 1924.

Continued Activity in Domestic Packer Stock at Higher Prices—Calfskins Firm

CONTINUED activity rules in the domestic packer hide market, with further heavy sales the latter end of last week at last quoted prices. This week, packers secured a further ½c. increase on native and branded steers. A lot of 5,000 July native steers sold at 17½c., but this was previously discounted in the New York kosher market where sales were made last week at 17c. One of the packers sold 2,500 July butt brands at 16c. and received offers at this price for further lots in a sizable way, but would not offer additional quantities.

Country hides are unchanged. Buyers are disinterested in paying last top asking prices, and sales of extremes at 16c. and buffs at 13c. have been limited, thus far. Boston is a particularly bearish center and tanners there have constantly bid under the market, but have failed to secure hides.

In foreign stock, common varieties of Latin-American dries are firm, with advances asked. Buyers, however, resist paying full asking rates. A lot of 3,000 special Venezuelans, termed Oraques, was disposed of. These had been variously held at from 21½c. to 22c., but some interests are of the opinion that not over 21c. was secured. River Plate frigorificos are steady, although now in Winter salting. Recent sales of Argentine frigorifico steers were at \$39, figured equivalent to 17½c. to 17 7/16c., c. & f. sight credit.

Calfskin markets hold firm. Chicago city's are understood to be quietly selling, with 22½c. last quoted, and packers range from 25½c. to 26c. New York City's are still in small supply, with latest trading at \$1.95, \$2.70 and \$3.40. Offerings of middle and heavy weights were made at these prices, but 5 to 7 pounds are held at \$2. Foreign calfskins continue over the parity of the domestic market.

Upper Leather Market Firmer

SOLE LEATHER has been moving more freely, but large tanners have been granting reductions on backs and bends to large buyers. On various lines of upper leather, however, sellers have been talking advances. Some have definitely raised schedules on side leathers, but others quote as heretofore.

Some fair-sized sales continue to be made to sole cutters and shoe manufacturers at 43c. to 44c. for union trim backs, and up to 47c. to 48c. for choice tannages of scoured oak, running clear and one brand. The findings trade continues quiet, but some reports state that there were about forty buyers at the Buffalo convention and that some very satisfactory business was booked.

In offal, prices on single back shoulders have stiffened somewhat. Certain tanners who were selling union shoulders at 26c. a while ago report that they are now getting 28c. for similar stock.

Patent leather tanners are talking advances, and some concerns previously selling at lower rates than others have put up their lists about 2c. One large Eastern tanner who was selling regular extreme sides at 40c., 35c. and 30c. has raised prices to 42c., 37c. and 32c. for A's, B's and C's. One of the highest-priced tannages sold extensively in local factories is still priced by selling agents here at 47c., 42c. and 37c. for A's, B's and C's, but these rates are shaded on direct sales by the Newark tanner to large buyers. Some side leather tanners have definitely raised prices, while others still quote former rates. In a general way, the market is stronger.

Canadian exports of paper and pulp for the twelve months ending May 31, 1925, had a total value of \$92,488,532, against \$89,576,655 for the previous corresponding period.

DRY GOODS MARKETS IMPROVING

New Spring Season in Woolens is to Be Opened
Next Week—Cotton Firmer

PRIMARY dry goods markets are broadening steadily, while the retail trade is in a between-seasons and clearance period. Jobbers in some centers are doing better in Fall lines of woolens, silks and specialties, but buyers, as a rule, are proceeding very conservatively, thus far. Wash goods for Spring, and some of the fancy dress goods, are being held back to await the arrival of wholesale buyers who will meet in New York about August 11 to discuss styles and market conditions.

The wool goods trade has been a center of attention because of a wage reduction in the large mills, announced to go into effect next Monday. Spring openings of men's wear and some of the women's wear lines for the season of 1926 will begin on Monday. This will be earlier than the openings last year.

Fall lines are beginning to develop more generally, as fashion shows are setting the new styles, and the garment trades are beginning to get back to work. The volume of initial business placed was less than that of last year, but as the retail trade develops it is believed that there will be an active call for needed fabrics.

Textile raw materials are still relatively high in price, cotton holding much firmer than was anticipated, in view of the large acreage planted. Jute has become high, and flax is still on a high level. Silk advanced last week, but the rise was not sustained.

Details of Textile Trading

PRINT CLOTHS, sheetings and many of the convertibles are firmer, with mills comfortably supplied with business for a few weeks. Percales have been selling in small quantities to buyers all over the country, the obvious intention being to purchase goods frequently as they are required. Gingham demand is still light. Less forward wash goods business than usual has been placed. Sheets, pillow cases and other staple domestics are being sold steadily, but not in lots for long-term delivery. Tire fabrics have sold more freely, and are firmer. Cotton duck, except some lines of hose and belting, remains rather quiet.

A good business has been done in tropical and specialty fabrics for next Spring and Summer. Openings of men's wear, scheduled to begin Monday, are expected to be featured by close prices, to stimulate wide interest among buyers and to induce them to place business early on which mills may run. Bolivias have sold well for Fall, and some other fine cloakings are in demand. Jobbers of woolen goods have been doing a better business recently with small cutters.

Fall silks are moving quite freely, and spot goods are wanted in most instances. Velvets, crepes, corded weaves and brocades are selling, and many printed silks are still moving very well.

Lines of Spring knit balbriggans have been ordered moderately, thus far. Infants' hosiery has sold well, and there is a continued good business in silk hosiery. Some bathing suit lines have been opened for next Spring at attractive prices. Rayon knitwear is being made in large quantities for the coming Spring for underwear purposes, and by mills that have heretofore devoted their efforts to cotton exclusively.

According to *The Economist*, London capital issues during the second quarter of the current year totaled £64,200,000, a decrease of about £5,000,000 from those for the same period last year.

The American Zinc Institute estimates the world's stocks of slab zinc on July 1 as 38,690 metric tons, against 37,500 tons on June 1 and 60,400 tons on September 1, 1924, the highest point on record.

Notes of Textile Markets

The mills of the American Woolen Company in the New England States and New York notified employees of a 10 per cent. wage reduction, to become effective Monday, July 27.

Burlap markets became somewhat excited last week on reports of a poor yield of jute, compared with the trade requirements. Prices went up 50 points, and considerable business was done.

Linen trouserings, handkerchief linens and some of the household linens are beginning to be asked for more freely from the mills abroad.

Rayon mixtures with cotton for Spring and Summer dress lines are being shown in samples in great variety, and large quantities of the new goods are being put into work.

Imports of cotton goods last month were only about one-third of the quantities brought in during the month of January, while exports of cloths showed an increase.

With the time at hand when a new wash goods and dress goods season is due to open, there is even less agreement on styles that will be wanted than there was a year ago.

Fall River had another fairly active trade in print cloths last week, about 100,000 pieces of tobacco cloths, satens and miscellaneous thin cloths having been disposed of. In the local markets, business was moderate, as mills are disinclined to make late contracts at current prices. They have, however, sold stock and nearby contract goods freely into September.

At present, wool goods dress fabric sellers expect that flannels will prove to be the most active goods for Fall, and they are now selling well. In looking forward to Spring, however, there is a marked tendency to feature rayon and worsted yarn mixtures and some of the fine printed challies that were formerly widely popular in this country.

Silk stylists now anticipate another brilliant printed goods season. Wide bordered lines with entirely new colorings and designs are in sight as a popular line of styling. In shirtings, the new printed goods are proving to be immensely popular, overshadowing many of the very fine qualities of woven colored madras that have been offered in samples.

Smaller Exports of Leather

ACCORDING to a preliminary report by the Hide and Leather Division of the Department of Commerce, total exports of leather during June amounted to only \$3,924,799, representing the smallest exports since September, 1924. There was a decline in the value of all upper leather shipped out in June, as compared with exports of the previous month. During May the total value of all upper leather exported was \$2,278,181, while there was a decline in June to \$2,261,781. Total forwardings of cattle side grains in June were 1,037,705 square feet, against 887,314 square feet in May. Finished splits were exported to a volume of 273,262 square feet during May, and in the following month shipments aggregated 293,427 square feet. Exports of wax and rough splits in June totaled 209,071 pounds; calf and kip upper, 2,292,742 square feet; sheep and lamb upper, 328,706 square feet; goat and kid, 3,505,885 square feet. There was a decided decrease in exports of sole leather in June, these being 1,373,436 pounds, compared with 1,614,767 pounds in May. These comprised 363,654 pounds of backs, bends and sides, and 886,815 pounds of offal.

Total exports of all hides and skins during June aggregated 5,921,161 pounds, valued at \$889,877, compared with 6,842,009 pounds, valued at \$1,114,564, exported in the previous month. Exports of cattle hides during June amounted to 3,908,248 pounds, valued at \$500,877, and went principally to Canada, France and the United Kingdom. Calfskins amounting to 1,178,834 pounds, valued at \$266,036, were exported in June, going principally to Netherlands, Canada and France.

The world's output of artificial silk showed a gain of over 40,000,000 pounds in 1924, according to an estimate made by Secretary Harry C. Mueve, of the National Association of Cotton Manufacturers.

Water power production in Canada at the end of 1924 totaled 3,569,275 horsepower, a gain over the year before of 300,000 horsepower, and this amount is expected to be increased by 500,000 horsepower in 1925.

CROP REPORT ADVANCES COTTON

Bullish Estimate Followed by a Sharp Rise in Prices—Dry Goods News Encouraging

THE attention of the cotton trade this week was centered on the official crop report issued on Thursday, price movements prior to that time being confined within a comparatively narrow range. After the government report had appeared, however, the market was established on a substantially higher basis. The crop estimate was unexpectedly bullish, showing a condition as of July 16 of only 70.4 per cent., which represents a loss of 5½ points from the previous calculation. On the basis of the present estimate, the indicated yield is 13,588,000 bales, whereas the trade had anticipated a crop condition of about 73 per cent. and an indicated production of around 14,000,000 bales. The current forecast is for a crop of substantial size, but it would fall below last year's total of 13,627,936 bales. In view of the bullish character of this week's report, it was not strange that prices rose sharply, the active options advancing more than \$6 a bale. On this upturn, July contracts reached 24.62c., October 24.96c., December 24.10c. and January 24.54c., while the local spot quotation touched 25.35c. Most of Thursday's gains were maintained up to the close on that day. The official crop report this week not unnaturally had the effect of making sellers of cotton goods firmer in their views. Recent advices from the principal dry goods centers have disclosed encouraging conditions, demands holding up very well for this season, and the outlook for Fall business being considered promising.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	23.75	23.70	23.50	23.33	24.50	24.33
Oct.	23.92	23.90	23.78	23.60	24.92	24.85
Dec.	24.06	24.05	23.93	23.77	25.08	24.95
Jan.	23.49	23.49	23.35	23.18	24.51	24.50
March	23.80	23.80	23.67	23.50	24.84	24.83

SPOT COTTON PRICES

	Fri. July 17	Sat. July 18	Mon. July 20	Tues. July 21	Wed. July 22	Thurs. July 23
New Orleans, cents....	23.85	23.85	23.85	23.70	23.50	24.85
New York, cents.....	24.40	24.50	24.45	24.25	24.10	25.35
Savannah, cents.....	24.28	24.33	24.33	24.18	24.09	25.33
Galveston, cents.....	24.55	24.55	24.55	24.45	24.25	25.55
Memphis, cents.....	24.25	24.25	24.25	24.25	24.09	24.00
Norfolk, cents.....	24.88	24.88	24.75	24.63	24.50	25.63
Augusta, cents.....	24.44	24.44	24.44	24.25	24.13	25.31
Houston, cents.....	24.45	24.45	24.45	24.35	24.15	25.50
Little Rock, cents.....	24.62	24.62	24.62	24.50	24.38	25.50
St. Louis, cents.....	24.75	24.75	24.75	24.75	24.50	24.50
Dallas, cents.....	24.30	24.40	24.30	24.10	23.95	25.20
Philadelphia, cents....	.....	.....	24.75	24.70	24.50	24.35

Cotton Crop Estimate Reduced.—The current season's indicated cotton crop declined during the three weeks ending July 16 to the extent of 751,000 bales. In its second forecast of the season, made on Thursday of this week, the Department of Agriculture announced the indicated crop to be 13,588,000 equivalent 500-pound bales. The first forecast, made on July 2, was 14,339,000 bales. Last year's crop totaled 13,627,936 bales.

The area in cultivation on June 25 was 46,448,000 acres. The forecast was based on the condition of the crop on July 16, which was 70.4 per cent. of normal, indicating an acre yield of 140 pounds.

The June 25 condition this year was 75.9, indicating an acre yield of 147.7 pounds, while last year's July 16 condition was 68.5 and the final acre yield 157.4 pounds.

Record Wheat Acreage in Argentina.—The wheat acreage of Argentina for 1925-26 is larger than that of any preceding year, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The acreage sown is estimated at 18,500,000 acres, compared with the harvested area of 15,977,000 acres in 1924-25.

The flaxseed area in Argentina is placed at 5,400,000 acres, which is about the same as the acreage harvested last year. A large increase is reported in the oats acreage, the estimate for the current season being 2,850,000 acres, against the harvested area of 1,710,000 acres for 1924-25.

The wheat crop has been seeded under favorable conditions this year, and the crop outlook at the present time is good.

WHEAT PRICES TEND DOWNWARD

More Favorable Crop Reports Have a Depressing Effect—Other Grains Lower

BETTER weather conditions over the American and Canadian Northwest brought about a weaker tone in the Chicago wheat market during the first half of the week, which the other grains showed a tendency to follow. The actual damage done by the recent heat wave and the black rust continued to be a matter of dispute. Farmers have shown a disposition to hold their stock whenever the daily quotations turn toward lower levels. Southeastern mills were reported to be extremely short of wheat and competing with Northwestern mills, which have been taking cash wheat on a basis far above Kansas City prices. Liverpool cables were generally bearish, but one private report from France stated that heavy storms in that country had reduced crop prospects materially.

Demand for corn was only fair, with crop conditions improving, particularly in Illinois. Weather conditions in the corn belt have been generally more favorable, and longs on the Chicago board are credited with quietly reducing their lines on this account. The movement to market is moderate.

Trade in oats was moderate, and prices were inclined to follow the trend of the other grains. Rye eased off, and seaboard advices were to the effect that Germany was offering rye to Roumania for September shipment.

United States visible supplies of grain and comparisons with last week's figures follow: Wheat, 25,233,000 bushels, off 643,000 bushels; corn, 8,682,000 bushels, off 1,964,000 bushels; oats, 27,562,000 bushels, off 1,562,000 bushels; rye, 5,085,000 bushels, off 381,000 bushels; barley, 1,037,000 bushels, off 532,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.60	1.58½	1.53	1.50½	1.50¾	1.52¼
Sept.	1.55½	1.54½	1.49½	1.47½	1.48	1.50½
Dec.	1.56	1.55	1.50½	1.48½	1.49½	1.51½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.03½	1.02¼	1.00¾	1.02	1.03¼	1.03½
Sept.	1.05½	1.04¾	1.03¾	1.03½	1.04	1.04¾
Dec.	86½	86¼	85½	85½	87	87½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43½	43¾	43½	43¼	43¾	44
Sept.	45½	45¾	44½	44½	44½	44½
Dec.	48½	47¾	46¾	47	47½	47½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	98¼	98	94¾	92	93	93½
Sept.	1.01½	1.00¾	97¾	96¼	96	97
Dec.	1.05½	1.04¾	1.00¾	99¾	99¼	1.00¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,316,000	158,000	18,000	315,000	.....
Saturday	1,300,000	24,000	6,000	308,000	.....
Monday	2,601,000	634,000	1,000	564,000	.....
Tuesday	1,455,000	637,000	16,000	352,000	.....
Wednesday	1,801,000	477,000	13,000	391,000	.....
Thursday	1,745,000	292,000	23,000	411,000	.....
Total	10,218,000	2,217,000	77,000	2,344,000	.....
Last Year....	9,204,000	891,000	75,000	5,187,000	2,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 17, according to statistics compiled by *The Financial Chronicle*, 14,755,576 bales of cotton came into sight, against 11,465,925 bales last year. Takings by Northern spinners for the crop year to July 17 were 1,975,499 bales, compared with 1,815,342 bales last year. Last week's exports to Great Britain and the Continent were 52,974 bales, against 49,752 bales last year. From the opening of the crop season on August 1 to July 17, such exports were 7,958,697 bales, against 5,530,596 bales during the corresponding period of last year.

STOCK PRICES MORE IRREGULAR GENERAL BUSINESS CONDITIONS

Early Firmness Followed by Temporary Weakness—Conflicting Dividend Changes

THE stock market opened this week with an appearance of strength. This was particularly true of some of the higher-priced specialties. On Tuesday this strength, though less pronounced, was still noticeable and was instrumental in making a new high level for stock market averages. Wednesday, however, brought a distinct weakening of prices, which more than offset the early gains. There was little in the way of general industrial news to incline traders either to the long or short side. Brunswick-Balke Collender and Punta Alegre Sugar companies both passed the regular quarterly payments on the common stock, but resumption of dividends on a \$1 annual basis by the Tennessee Copper & Chemical Co. and the declaration of a dividend of \$1 on the common shares of the B. F. Goodrich Co. offset the unfavorable aspect of the first-named announcements. There were several interesting movements in the trading, chief among them being the strength of the chain, department and mail order stores. This was reflected in new high records for the year in Montgomery Ward, Sears-Roebuck, F. W. Woolworth and notable strength in May Department Stores. New high records for the year also distinguished the shares of the International Harvester Co. and the preferred shares of the Case Threshing Machine Co. Tobacco shares were generally higher. Tire and rubber shares continued to maintain recent high levels. Railroad stocks, though steady, were not featured by any particular movements.

Bond prices moved in an irregular manner. The early trading was restricted, but activity appeared later. Railroad and industrial issues of high calibre are now selling fractionally below last week's levels. Liberty paper displayed much irregularity. In foreign securities, Danish Government, city and municipal issues were the outstanding features, with new high levels for the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	72.57	82.97	83.14	83.05	82.84	83.26	83.16
Ind.	75.87	98.79	99.21	99.06	98.54	99.50	99.36
G. & T.	74.56	92.60	92.05	91.85	91.50	91.70	92.00

Week Ending	Stocks	Shares	Bonds
July 24, 1925	This Week.	Last Year.	This Week. Last Year.
Saturday	629,400	427,400	\$4,514,000 \$6,631,000
Sunday	1,286,900	1,105,690	10,234,000 13,692,000
Monday	1,322,900	1,116,790	9,841,000 19,269,000
Tuesday	1,216,700	1,294,500	13,119,000 18,872,000
Wednesday	1,262,300	1,084,400	11,024,000 18,350,000
Thursday	1,309,500	1,140,500	10,383,000 15,219,000
Friday			
Total	7,027,400	6,369,200	\$49,115,000 \$92,033,000

Heavy Railroad Freight Traffic.—The American Railway Association reports that in the week ended July 11 a total of 982,809 cars were loaded with revenue freight. This is an increase of 72,826 cars over the total for the corresponding week of 1924, but a decrease of 37,000 cars from the number for the corresponding week in 1923.

Loading of merchandise and less than carload lot freight amounted to 253,142 cars, an increase of 28,352 cars over the total for the week before and 18,856 cars above the number for the same week last year.

Loadings for recent weeks compare as follows with those of earlier years:

	1925.	1924.	1923.	1922.
July 11.....	982,809	909,983	1,019,809	850,676
July 4.....	864,452	757,904	850,082	707,025
June 27.....	991,341	908,251	1,021,471	862,345
June 20.....	982,690	903,546	1,004,982	866,321

The official figures of the preliminary forecast of the Indian Government concerning jute acreage shows 2,913,800 acres, the final estimate of last year's sowing being 2,732,000 acres. While this is a substantial increase, it was very much less than anticipated. There is no carry-over from the present jute crop in sight, and the need for a larger yield was apparent. The issuing of the report was followed by a very active market and a rise of 50 points in burlap.

(Continued from page 7)

demand at good figures. The asparagus canneries have shut down, the season's pack having been below last year's, when there was a carry-over. Asparagus was practically the only canned product to come into the market this year in competition with last year's pack. Rice output is estimated at 6,309,000 bushels, or about an average crop, with promise of reasonably profitable prices. Labor is well employed, men drifting in being quickly sent out to harvest fields. Building has slackened, especially on the smaller projects. Retail business shows slight improvement. Wholesalers report sales of most merchandise much better, and collections improved.

SEATTLE.—Preliminary reports show that there may be a reduction in the Alaska high-grade, red canned salmon pack this season of 25 per cent., as compared with last year's total. Not until after the first of August, however, will reports be final and an accurate gauge of the pack be possible. Ten logging camps of Puget Sound resumed work during the week. Approximately 50 per cent. of the commercial loggers of the district are now operating. There is no surplus of labor in Seattle at present, except that which is normal. Labor released by logging camps and sawmills has been absorbed by agricultural requirements.

Dominion of Canada

MONTREAL.—An air of seasonable quiet is more or less apparent in most wholesale circles, but there is an evident growing feeling that the promising reports with regard to the crops from almost all sections of the Dominion should tend to a freer trade movement in the Fall. Deliveries of dry goods are somewhat ahead of those of last year at this time. In groceries there is a normal distribution in general lines, with a somewhat increased demand for sugars, which are about steady on the basis of \$6.50 for standard granulated.

Conditions in the boot and shoe trade show some improvement. Quite a few jobbers have placed fair orders during the past week or two, and prospects for Fall are considered more promising. The local demand for leather is not very active at the moment. Haying is well under way throughout the district, and the yield is reported as unusually heavy, though weather conditions have not been altogether favorable for proper curing.

QUEBEC.—Practically the middle of the holiday season finds affairs in some trades dull, but the port work is active, and the shipping of live cattle to European markets is being carried on to good advantage to all concerned. Shoe manufacturing schedules are being increased gradually, and a somewhat better feeling pervades that industry. The fur trade is practically at a standstill, but a lively Fall trade is anticipated. Recent heavy rains did not damage crops to any great extent, and despite the fairly low prices for farm produce, the financial results to farmers are expected to be rather good this year. Collections continue fair.

TORONTO.—Volume of present business is being restricted to quite an extent by the vagaries of weather, but outlook for the future is unusually bright. Dry goods are moving fairly well, and men's furnishings are slightly more active, especially overalls, work shirts and moderate-priced articles. Traveling requisites are in good demand, trunks, hand luggage and smaller pieces selling freely. Druggists' supplies are in steady request, and there is a good trade in candies, although boxed goods in pounds and larger sizes is being neglected.

Hardware dealers are enjoying a satisfactory business, and farm implements are selling more readily than for several years. Crops throughout the Province are uniformly good, and prices are well maintained. Millers report a healthy situation.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.00	3.00	Cutch.....	15	14	Palm, Lagos.....	9 1/4	8 1/2
Fancy.....	7.00	8.00	Gambier.....lb	15	13	Petroleum, cr., at well..bbl	3.80	3.00
BEANS: Marrow, ch. 100 lb	9.00	8.00	Indigo, Madras.....	1.00	95	Kerosene, wagon deliv..gal	13	13
Pea, choice.....	8.00	5.35	Prussiate potash, yellow	18 1/2	18 1/2	Gas'e auto in gar.at bbls	22	19
Red kidney, choice.....	12.00	9.00	Indigo Paste, 20%.....	26	26	Min. lub. dark fl'd E	34 1/2	30
White kidney, choice ..	8.00	10.90	FERTILIZERS.....			Dark fl'd D.....	36	35
BUILDING MATERIAL:			Bones, ground, steamed			Paraffin, 900 spec. gr.	23	20
Brick, Hud. R., com., 1000	16.00	18.00	1 1/4 am. 60% bone	23.00	20.00	Wax, ref., 125 m. p.....	6	5 1/2
Portland Cement, North-			phosphate, Chicago.....ton	34.55	31.10	Rosin, first run.....	56	40
ampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80% ..	2.47	2.43	Soya Bean, H., coast	71	10 1/2
Lath, Eastern spruce, 1000	7.25	8.25	Nitrate soda.....100 lbs	2.75	2.45	prompt	11	12 1/2
Lime, f.o.b. ry., 200 lb bbl	1.90	1.90	domestic f.o.b. works ..	45.85	41.28	Refined, Spot.....	11	10
Shingles, Cyp.Fr.No.1.....	13.00	13.00	Sul. potash, bs. 90%..ton	8.25	7.35	PAINTS: Litharge, Am.....lb	3 1/4	2
Red Cedar, clear.....1000	4.81	4.40	FLOUR: Spring Pat. 196 lbs	7.15	7.35	Ochre, French.....	1.25	1.25
BURLAP, 10 1/2-in.-40-in. yd	10.45	9.10	Winter, Soft Straights ..	9.80	8.55	Paris, White, Am.....100	1 1/2	1.25
8-oz. 40-in.....	7.95	6.20	GRAIN: Wheat, No. 2 B bu	1.62	1.46 1/4	Red Lead, American.....	1.40	1.25
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.27 1/4	1.25	Vermilion, English.....	15 1/2	14 1/2
Bituminous:			Oats, No. 3 white.....	1.03 1/2	93 1/2	White Lead in Oil.....	10 1/4	9 1/4
Pool 1 (N. S.).....	\$2.25-\$2.50		Rye, No. 2.....	1.08 1/2	99 1/2	" " dry.....	1.00	85
Pool 34 (High Vol. St.) ..	1.35- 1.70		Hay, No. 1.....100 lbs	1.30	1.55	Whiting Cornel.....100	7 1/4	7 1/2
Anthracite:			Straw, lg. rye, No. 2 ..	85	1.00	Zinc, American.....	9 1/2	9 1/2
Store (Independent).....	9.00- 9.35		HEMP: Midway, ship.....lb	18 1/4	11 1/2	F. P. R. S.....	3.65	3.65
Store (Independent).....	8.25- 8.60		HIDES, Chicago:			PAPER: News roll, 100 lbs	7	7.25
Pea (Independent).....	9.05- 9.30		Packer, No. 1 native.....lb	117 1/2	13 1/2	Writing, tub-sized.....	10	10
Store (Company).....	8.55- 8.80		No. 1 Texas.....	110	13	No. 1 Kraft.....	7 1/2	42.50
Chestnut (Company).....	5.00- 5.80		Colorado.....	16	12 1/2	Boards, chip.....ton	45.00	42.50
Pea (Company).....			Cows, heavy native.....	14 1/2	10	Boards, straw.....	57.00	45.00
COFFEE, No. 7 Rio.....lb	19 1/2	17 1/2	Branded cows.....	13	8 1/2	Boards, wood pulp.....	70.00	70.00
Santos No. 4.....	22 1/2	22	No. 1 buff hides.....	16	11 1/2	Sulphate, Dom. bl. 100 lbs	4.00	3.50
COTTON GOODS:			No. 1 extremes.....	15	11 1/2	Old Paper No. 1 Mix, 100	55	40
Brown sheet wq, stand. yd	14 1/2	15 1/2	No. 1 Kip.....	17 1/2	15	PEAS: Scotch, choice, 100	6.25	7.00
Wide sheetings, 10-4.....	58	65	No. 1 calves.....	12 1/2	10 1/2	PLATINUM.....oz	120.00	110.00
Bleached sheetings, at.....	19	19	Chicago City calves.....	122 1/2	10 1/2	PROVISIONS, Chicago:		
Medium.....	14	13 1/2	HOPS: N. Y. prime '24	28	45	Beef, steers, live.....100 lbs	13.60	10.00
Brown sheetings, 4 yd.....	9 1/2	9 1/2	JUTE, Shipment.....	9 1/4	5 1/2	Hogs, live.....	14.10	8.90
Standard prints.....	15 1/2	17	LEATHER:			Lard, N.Y. Mid. W.....	18.25	13.25
Brown drills, standard ..	15 1/2	17	Union backs, t.r., lb.....	44	36	Pork, mess.....bbl	39.00	24.00
Print gingham.....	11 1/2	15	Scoured oak-backs, No. 1	62	58	Sheep, live.....100 lbs	18.55	11.25
Staple cloths, 38 1/2 inch.			Belting, Butts, No. 1, light			Short ribs, sides 1/4 lb	20 1/2	12 1/2
64x60.....	9 1/2-9 5/8	9 1/2-9 1/2	LUMBER:			Bacon, N.Y., 140s down	24 1/2	15 1/2
Hose, belting duck.....	40-42	46	Western Hemlock.....	34.00	....	Hams, N.Y., big, in tes.	24 1/2	15 1/2
DAILY:			No. 1 Rough.....per M ft	69.00	....	Tallow, N. Y., sp. loose	9 1/2	7 1/2
Butter, creamery, extra..lb	43 1/2	39	White Pine, No. 1 ..	69.00	....	RICE: Dom. Fcy. head ..	7 1/2	6 1/2
Cheese, N. Y., Fresh spl.	24 1/2	21	Barn, 1x4.....	168.00	....	Blue Rose, choice.....	3.75	3 1/2
Cheese N.Y. B, held spec	48	44	FAS Quid. Wh. Oak, 4/4"	120.00	....	RUBBER: Up-river, fine ..	1.12	22 1/2
Eggs nearby, fancy.....dom.	53	28 1/2	FAS Pl. Wh. Oak, 4/4"	86.00	....	Plan, 1st Latex cr.....	1.20	23 1/2
Fresh gathered flrst.....	13 1/2	12 1/2	FAS Pl. Red Gum, 4/4"	124.00	....	SALT: Table, 200 lb. sack	1.86	1.64
DRIED FRUITS:			FAS Pl. Red Gum, 4/4"	117.00	....	SALT FISH:		
Apples, ewas, choice.....lb	18 1/2	16	FAS Pl. Red Gum, 4/4"	55.50	....	Mackerel, Norway fat ..	1.00	25.00
Apricots, choice 1924.....	42	36	FAS Birch, Red, 4/4"	140.00	....	No. 3.....bbl	10.00	9.00
Citron, fcy, 10-lb. boxes	12 1/2	13	FAS Cypress, 4/4"	103.00	....	Cod, Grand Banks, 100 lbs	7.20	7.25
Currants, cleaned.....	17	17 1/2	FAS Chestnut, 4/4"	115.00	....	SILK: China, St. Fil lat ..	6.25	5.45
Lemon peel.....	18	18 1/2	No. 1 Com. Mahog.....	185.00	....	Japan, Fil., No. 1, Shushu	1.08	86
Orange peel.....	11	8 1/2	FAS H. Maple, 4/4"	105.00	....	SPICES: Mace.....lb	2 1/2	28
Peaches, Cal. standard ..	9 1/2	11	Adirondack Spruce, 2x4"	39.00	....	Nutmeg, 105s-110s.....	55	42 1/2
Prunes, Cal., 40-50, 25-	21.50	10	N. C. Pine, 4/4"	60.00	....	Cloves, Zanzibar.....	21 1/2	10
lb. box.....	3	10	Edge, under 12"	54.00	....	Nutmeg, 105s-110s.....	16 1/2	10
Haisins, Mal. 4-cr. 20-lb Box	3	10	Yellow Pine, 3x12"	85.00	....	Ginger, Cochin.....	25 1/2	16 1/2
Cal. stand. loose mus.. lb			FAS Basswood, 4/4"	35.00	....	Pepper, Lampong, black ..	4.27	5.15
DRUGS & CHEMICALS:			Com. Fir, Rough.....	90.00	....	" Singapore, white ..	5.25	6.10
Acetanilid, U.S.P. bbls..lb	35	30	No. Carolina Pine.....	34.00	....	Mombasa, red.....	21	17
Acetic, 28 deg. 100 ..	3.00	3.12	Roofers, 13/16x8"	21.26	21.76	SUGAR: Cent. 96.....100	34	30
Carbolic drams.....	45 1/2	46	Pig Iron: No. 2X, Ph. ton	18.00	20.00	Fine gran. in bbls.....	50	50
Citric, domestic.....	90	85	basic, valley furnace ..	20.76	23.26	TEA: Formosa, fair.....	30	30
Muriatic, 18".....100	6	6	Bessemer, Pittsburgh ..	19.76	20.26	Fine.....	50	50
Nitric, 42".....	11	10 1/2	gray forge, Pittsburgh ..	22.05	22.05	Japan, low.....	29	17
Oxalic.....	14 1/2	10 1/2	No. 2 So. Clnc'l.....	35.00	38.00	Rest.....	38	35
Stearic, single pressed ..	29	30 1/2	Biilets, Bessemer, Hgh.	40.00	43.00	Hyson, low.....	22	18
Sulphuric 60".....100	47 1/2	49 1/2	forging, Pittsburgh.....	40.30	43.17	First.....	19	16
Tartaric crystals.....	49 1/2	49 1/2	open-heart, Phila.....	45.00	48.00	Common.....	22	22
Alcohol, 190 prf. U.S.P. gal	58	70	Wire rods, Pittsburgh ..	43.00	43.00	Medium.....	22	18
" denat. form 50.....	47 1/2	49 1/2	O-h. rails, hy., at mill ..	2.22	2.42	Fine.....	26	22
Alum. lump.....	11	12	Iron bars, ref., Phil. 100 lb	1.95	2.25	Burley-color-Common ..	2.50	1.25
Ammonia carbate dom.....	4 1/2	7 1/2	Steel bars, Pittsb.....	2.00	2.15	Onions.....	5.50	2.25
Arsenic, white.....	55	35	Tank plates, Pittsb.....	2.00	2.00	Potatoes.....	1.50	2.00
Borax, crystals, lb bbl.....	10.75	12.50	Reams, Pittsburgh.....	3.15	3.40	Turnips, rutabagas.....	80.41	76.11
Brimstone, crude dom.....ton	1.82 1/2	1.90	Sheets, black, No. 28 ..	2.65	2.85	WOOL, Boston:		
Calomel, American.....lb	84	88	Wire Naila, Pittsb.....	3.35	3.55	Aver, 98 quot.....lb	56	54
Camphor, domestic.....	12.00	11 1/2	Barb Wire, galvanized ..	4.20	4.50	Delain Unwashed.....	51	52
Castile soap, white.....case	3.10	3.20	Pittsburgh.....	3.75	4.00	Half-Blood Combing.....	44	39
Castor Oil, No. 1.....lb	8 1/2	8 1/2	Galv. Sh'ts No. 28, Pitts	2.99	3.25	Half-Blood Clothing.....	43	38
Chlorate soda 78%.....100	30	33	Oke Conn'ville, oven-ton	3.75	4.00	Common and Brail.....	52	50
Chlorate potash.....	8.00	7.00	Foundry, prompt ship ..	27	28	Mch. & N. Y. Fleeces.....	51	48
Chloroform.....	31	21	Aluminum, pig (ton lots) lb	16 1/2	10 1/2	Delain Unwashed.....	41	38
Cocaine, Hydrochloride.....	35.50	21.00	Antimony, ordinary.....	7.47 1/2	8.30	Half-Blood Combing.....	49	46
Coccoliver Oil, Norway.....bbl	22	21 1/4	Copper, Electrolytic.....	8.20	7.30	Quar-Blood Clothing.....	50	42
Cream tartar, 99%.....lb	2.00	2.00	Lead, N. Y.....	5.50	5.50	Wls. Mo. & N. E.....	49	46
Epsom Salts.....100	8 1/2	9	Tin, N. Y.....	60	68	Half-Blood.....	50	42
Formaldehyde.....	19	17	Triplate, Pittsb., 100-lb box	17	20	Quarter-Blood.....	58	52
Glycerine, C., in bulk ..	24	24	Blackstrap.....gal	60	68	Southern Fleeces.....	56	46
Gum-Arabic, picked.....	15	15	Er. Fancy.....	25	35	Ordinary Mediums.....	58	52
Benzoin, Sumatra.....	90	85	Syrup, sugar medium.....	6.50	5.50	Ky., W. Va., etc.: Three-	58	52
Gamboge.....	77	74	NAVAL STORES: Pitch bbl	10.40	10.50	eighths Blood Unwashed	58	46
Shellac, D. C.....	1.40	1.20	Rosin "B".....	14.00	10.50	Quar-Blood Unwashed..	56	42
Tracacanth, Aleppo 1st ..	21	24	Tar, kila burned.....gal	96 1/2	83 1/2	Texas, Scoured Basis:	1.35	1.27
Licorice Extract.....	24	25	Tarmentine.....	11 1/2	9 1/2	Fine, 12 months.....	1.20	1.15
Powdered.....	13	14	Oils: Coconut, Spot N.Y. lb	9 1/2	8 1/4	Fine, 8 months.....	1.30	1.15
Root.....	11.25	10.50	Crude, bbls., f.o.b. coast	13 1/2	15	Calif., Scoured Basis:	1.30	1.15
Menthol, cases.....	7.35	6.75	China Wood, bbls., spot	11 1/2	12 1/2	Northern.....	1.05	1.00
Morphine, Sulph., bulk.....os	40 1/2	43 1/2	Crude, tks., f.o.b. coast	12 1/2	13	Southern.....	1.30	1.28
Nitrate Silver, crystals ..	83.50	72.00	Od. domestic.....gal	62	64	Oregon, Scoured Basis:	1.10	1.10
Nux Vomica, powder.....lb	20	20	NEWFOUNDLAND.....lb	12 1/2	13 1/2	East, No. 1 Staple.....	1.35	1.30
Opium, fobbing lots.....	1.38	1.43	Corn.....	11 1/2	12 1/2	Valley No. 1.....	1.15	1.18
Quicksilver, 75-lb flask ..	50	65	Cottonseed.....	19 1/2	19 1/2	Territory, Scoured Basis:	1.15	1.18
Quinine, 100-os. tins.....os	4.00	4.65	Lard, ex. Winter st.....	1.01	1.03	Half-Blood Combing.....	1.15	1.10
Rochelle Salts.....lb	42	42	Ex. No. 1.....	14 1/2	15	Fine Clothing.....	1.35	1.30
Sai ammoniac, 100.....	48 1/2	35 1/2	Lined, city raw.....lb			Quar-Blood Clothing.....	1.15	90
Salt soda, American 100 ..	48	35	Neatfoot, pure.....gal			Coarse Combing.....	85	75
Saltpetre, crystals.....						California Fine.....	1.20	1.20
Sarsaparilla, Honduras ..						WOOLEN GOODS:		
Soda ash, 58% light 100 ..						Stand, Clay Wor., 16-oz yd	8.47 1/2	3.35
Soda benzoate.....						Serge, 11-oz.....	2.75	2.67 1/2
Vitrol, blue.....						Serge, 16-oz.....	3.95	3.82 1/2
DIESTUFFS--Ann. Can.						Fancy Casimere, 18-oz.	2.85	2.87 1/2
Bi-chromate Potash, am. lb						36-in. all-worsted serge	65	65
Cochineal, silver.....						36-in. all-worsted Pan-	62 1/2	62 1/2

+ Advance from previous week. Advances 35 - Decline from previous week. Declines 25 †Quotations nominal *Carload shipments, f.o.b., New York

As all of these Bonds have been subscribed for, this advertisement appears only as a matter of record

\$75,000,000
Commonwealth of Australia
External Loan of 1925 Thirty-Year 5% Gold Bonds

Dated July 15, 1925

Due July 15, 1955

Interest Payable January 15 and July 15

NOT REDEEMABLE PRIOR TO JULY 15, 1952

Redeemable, in whole or in part, on July 15, 1952, or on any interest payment date thereafter, on 60 days' notice, at 100% and accrued interest.

Coupon Bonds in denominations of \$1,000 and \$500, not interchangeable

Principal and interest payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Australian taxes, present or future

The following statement in connection with this issue has been prepared from information furnished by the Right Honourable Sir Joseph Cook, P. C., G. C. M. G., the High Commissioner for the Commonwealth of Australia in London:

GENERAL The Commonwealth of Australia is comparable with the Dominion of Canada in area, resources and importance to the British Empire.

This is the first external loan which the Commonwealth has issued outside of the London market where its securities enjoy the highest credit. Loans of the Commonwealth issued in London constitute a legal investment for Trustees in Great Britain.

PURPOSE OF ISSUE Through the issuance of this Loan, of a £5,000,000 loan in London, and of a long-term conversion loan to be issued in Australia, the Commonwealth is providing for the refunding of short-term war debt which matures in December, 1925.

GOVERNMENT DEBT The total gross debt of the Commonwealth as of March 31, 1925, amounted to \$2,101,759,763, consisting of \$282,351,498 external debt in the hands of the public (payable in London); \$428,726,995 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921); and \$1,390,681,271 internal debt.

The foregoing represents the entire indebtedness of the Commonwealth as it has no guarantees outstanding.

REVENUES AND EXPENDITURES The ordinary revenues of the Commonwealth in the fiscal year ended June 30, 1925 (partly estimated), amounted to \$334,800,000, and its ordinary expenditures to \$325,200,000, resulting in a surplus of \$9,600,000. These figures do not include expenditures for public works or for certain non-recurrent charges consequent upon the war, amounting to approximately \$40,300,000.

MONETARY SYSTEM The monetary unit of Australia is the pound sterling, the gold standard having been restored on April 28, 1925, co-incidentally with similar action in Great Britain, by the removal of restrictions on the export of gold. The Commonwealth Bank has the sole power of note-issue and on April 30, 1925, had \$276,856,285 of notes in circulation, against which it held a gold reserve of \$124,979,287, or over 45%.

All figures stated in dollars in the above statement have been converted from pounds sterling at par of exchange.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 99½% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, July 20, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about July 28, 1925) to be stated in the notices of allotment. Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Commonwealth of Australia.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York
GUARANTY COMPANY OF NEW YORK
HARRIS, FORBES & CO.
BROWN BROTHERS & CO.

THE NATIONAL CITY COMPANY, New York
BANKERS TRUST COMPANY, New York
LEE, HIGGINSON & CO.
KIDDER, PEABODY & CO.

Dated July 20, 1925

